2015 REAL PROPERTY NOTICE OF DETERMINATION

Kristy McFarland
Gunnison County Assessor
221 N Wisconsin St, Suite A
Gunnison, CO 81230

Date of Notice: June 30, 2015
Phone: (970) 641-1085
Fax: (970) 641-7920
Email: assessor@gunnisoncounty.org
Website: http://www.gunnisoncounty.org/assessor.html

RECEIVED
County Adminstration
7/15/2015
BS

CBOE #44

ACCOUNT NUMBER	TAX YEAR	TAX AREA	PARCEL NUMBER
R010193	2015	601	3701-250-00-047

PROPERTY OWNER	LEGAL DESCRIPTION
WILLIAMS ROBERT L 157 COUNTY ROAD 13 GUNNISON, CO 81230-9702	.92 ACRES IN SW4SW4 SEC 25 50N1W B494 P332, B609 P837,845,853, B620 P61 #565324 #571392

PROPERTY CLASSIFICATION	PROPERTY OWNER'S ESTIMATE OF VALUE	ASSESSOR'S VALUATION	
		ACTUAL VALUE PRIOR TO REVIEW	ACTUAL VALUE AFTER REVIEW
Residential		510,510	510,510
TOTALS		$510,510	$510,510

The Assessor has carefully studied all the available information, giving particular attention to the specifics included on your protest. The Assessor's determination of value after review is based on the following:

The actual value of the property is determined by appropriate consideration of the approaches to appraisal set forth in § 39-1-103(5)(a), C.R.S.

If you disagree with the Assessor's decision, you have the right to appeal to the County Board of Equalization for further consideration, § 39-8-106(1)(a), C.R.S.

The deadline for filing real property appeals is July 15.
The deadline for filing personal property appeals is July 20.

The Assessor establishes property values. The local taxing authorities (county, school district, city, fire protection, and other special districts) set mill levies. The mill levy requested by each taxing authority is based on a projected budget and the property tax revenue required to adequately fund the services it provides to its taxpayers. The local taxing authorities hold budget hearings in the fall. If you are concerned about mill levies, we recommend that you attend these budget hearings. Please refer to last year's tax bill or ask your Assessor for a listing of the local taxing authorities.

Please refer to the reverse side of this notice for additional information.

APPEAL PROCEDURES

CBOE # 44

County Board of Equalization Hearings will be held from July 1 through August 5 at Gunnison County Courthouse or Blackstock Government Center.

To appeal the Assessor's decision, complete the Petition to the County Board of Equalization shown below, and mail or deliver a copy of both sides of this form to:

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Gunnison County Board of Equalization
200 E Virginia Ave
Gunnison, CO 81230
(970) 641-0248

To preserve your appeal rights, your Petition to the County Board of Equalization must be postmarked or delivered on or before **July 15 for real property** and on or before **July 20 for personal property** – after such date, your right to appeal is lost. You may be required to prove that you filed a timely appeal; therefore, we recommend that all correspondence be mailed with proof of mailing.

You will be notified of the date and time scheduled for your hearing. The County Board of Equalization must mail a written decision to you within five business days following the date of the decision. The County Board of Equalization must conclude hearings and render decisions by August 5, § 39-8-107(2), C.R.S. If you do not receive a decision from the County Board of Equalization and you wish to continue your appeal, you must file an appeal with the Board of Assessment Appeals by September 12, § 39-2-125(1)(e), C.R.S.

If you are dissatisfied with the County Board of Equalization's decision and you wish to continue your appeal, you must appeal within 30 days of the date of the County Board's written decision to ONE of the following:

Board of Assessment Appeals
1313 Sherman Street, Room 315
Denver, CO 80203
(303) 866-5880
www.dola.colorado.gov/baa

District Court
Contact the District Court in the county where the property is located. See your local phone book for the address and telephone number.

Binding Arbitration
For a list of arbitrators, contact the County Commissioners at the address listed for the County Board of Equalization.

If the date for filing any report, schedule, claim, tax return, statement, remittance, or other document falls upon a Saturday, Sunday, or legal holiday, it shall be deemed to have been timely filed if filed on the next business day, § 39-1-120(3), C.R.S.

PETITION TO COUNTY BOARD OF EQUALIZATION

What is your estimate of the property's value as of June 30, 2014? (Your opinion of value in terms of a specific dollar amount is required for real property pursuant to § 39-8-106(1.5), C.R.S.)

$ 370,000 To 400,000

What is the basis for your estimate of value or your reason for requesting a review? (Please attach additional sheets as necessary and any supporting documentation, i.e., comparable sales, rent roll, original installed cost, appraisal, etc.)

See Attached Comparison of Adjacent Properties, Data Provided & Appraisal which was forced due to improper valuation by Assessor. This is 3 time in appealing - changed 2011 missed date 2013

ATTESTATION

I, the undersigned owner or agent* of the property identified above, affirm that the statements contained herein and on any attachments hereto are true and complete.

Robert A Weiner
Signature

970-641-249
Telephone Number
970-596-1556

7/15/15
Date

*Attach letter of authorization signed by property owner.

Weminoer@msn.com

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EXHIBIT A
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Robert L. Williams
Valuation Appeal
157 County Road 13
Gunnison County, CO

The data to support my request is very strong and I was forced to get an appraisal because the Assessor obviously has something wrong in the data base. In 2011 the value was appealed and changed by the Board of Equalization, in 2013 the value was appealed but apparently was not received in time(?), and now I am being forced to appeal it again. Thanks.

Gunnison County

Office of the Gunnison County Attorney

David Baumgarten County Attorney
Art Trezise Deputy County Attorney

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EXHIBIT B
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August 15, 2013

Owner: Robert Williams
157 County Road 13
Gunnison, CO 81230-9702

Re: R010193

Dear Property Owner/Agent,

The purpose of this letter is to inform you that your appeal to the Gunnison County Board of Equalization concerning assessed value of your real or personal property cannot be heard or considered by the Board. In order for that Board to consider an appeal, Section 39-8-106 of the Colorado Revised Statues requires that the appeal petition:

1. Must be on a form provided by the Assessor and approved by the Colorado Property Tax Administrator. This form was sent to you by the Gunnison County Assessor. It is on the back of the "Notice of Determination".

2. <u>If the petition deals with real property, it must be received by the County Board of Equalization or post marked on or before July 15th.</u>

3. <u>If the petition deals with personal property, the appeal must be received by the Board or post marked on or before July 20th</u>.

NOTE: The date the form was received by the Board is stamped on the form.

Because we did not receive a petition from you, you did not meet one or more of these requirements, and a hearing cannot be scheduled by the Board this year.

In order to ensure that next year you may timely appeal to the County Board of Equalization the valuation of your property, please note that if your valuation does not increase next year, the law does not require that you receive a notice such as you may have received. This means that no automatic reminder of your rights, the appeals process or the dates of the appeal process will be mailed to you.

Colorado Statutes strictly define the ability of a County Board of Equalization to hear appeals. All parties must comply with statutory limitations in order for the Board to have the necessary legal authority to hear an appeal from a decision of the County Assessor.

Sincerely,

David Baumgarten
Gunnison County Attorney

Cc: Board of Equalization
Gunnison County Assessor

200 E. Virginia Avenue Suite 262 Gunnison, CO 81230
Office (970) 641-5300 Fax (970) 641-7696

2015 REAL PROPERTY NOTICE OF VALUATION

Received
County Adminstration
7/15/15

Kristy McFarland
Gunnison County Assessor
221 N. Wisconsin St., Suite A
Gunnison, CO 81230

Date of Notice: May 1, 2015
Phone: (970) 641-1085
Fax: (970) 641-7920
Email: assessor@gunnisoncounty.org
Website: http://www.gunnisoncounty.org/assessor.html

ACCOUNT NUMBER	TAX YEAR	TAX AREA	PARCEL NUMBER
R010193	2015	601	3701-250-00-047

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EXHIBIT C
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PROPERTY OWNER

4914*16**50***1,213**3/3**********AUTO**5-DIGIT 81201
WILLIAMS ROBERT L
157 COUNTY ROAD 13
GUNNISON CO 81230-9702

LEGAL DESCRIPTION

.92 ACRES IN SW4SW4 SEC 25 50N1W B494 P332, B609 P837,845,853, B620 P61 #565324 #571392

PROPERTY CLASSIFICATION	PRIOR YEAR ACTUAL VALUE as of June 30, 2012	CURRENT YEAR ACTUAL VALUE as of June 30, 2014	+ OR - CHANGE
Residential	354,040	510,510	+156,470
TOTALS	$354,040	$510,510	+$156,470

The tax bill you receive next January will be based on the current year actual value. If the Senior Citizen or Disabled Veteran Property Tax Exemption has been applied to your residential property, it is not reflected in the current year actual value shown above.

The following property characteristics are for the primary structure or land type. For a complete inventory listing, please visit the Gunnison County Assessor website. Please verify your inventory and contact us if any corrections are needed.

LAND

LAND DESCRIPTION	LAND TYPE	ACRES
Single Fam.Res.-Land	Residential	0.92

ELECTRICITY:	Installed
SEWER:	ISDS Septic System Installed
WATER:	Well Installed
SITE ACCESS:	Year Round
OTHER ATTRIBUTES:	
SUBDIVISION:	

PRIMARY IMPROVEMENT

OCCUPANCY TYPE:	Single Family Residential
BUILDING DESCRIPTION:	Conventional
CONSTRUCTION QUALITY:	Average
EXTERIOR CONDITION:	Average
EFFECTIVE YEAR BUILT:	1978
PERCENT COMPLETE:	100%
ABOVE GRADE LIVING AREA:	2,536 sq ft
BASEMENT:	
GARAGE:	Detached Average: 1,120 sq ft
TOTAL IMPROVEMENTS ON ACCOUNT:	1
CONDOMINIUM:	

Go paperless next year!
Go to eNoticesOnline.com and register with this code:
GNN-HXYEKLNS

YOU HAVE THE RIGHT TO PROTEST THE CLASSIFICATION AND/OR VALUATION OF YOUR PROPERTY.

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Gunnison County
COLORADO

Gunnison County Assessor's Office
221 North Wisconsin Street, Suite A
Gunnison, CO 81230

Dear Property Owner,

The Assessor's Office reappraises all property in Gunnison County every two years. The chart below shows the valuation history of your property over the past four reappraisal cycles. We are providing this information to illustrate how the most recent change in your property value fits into the overall valuation trend of the past eight years.

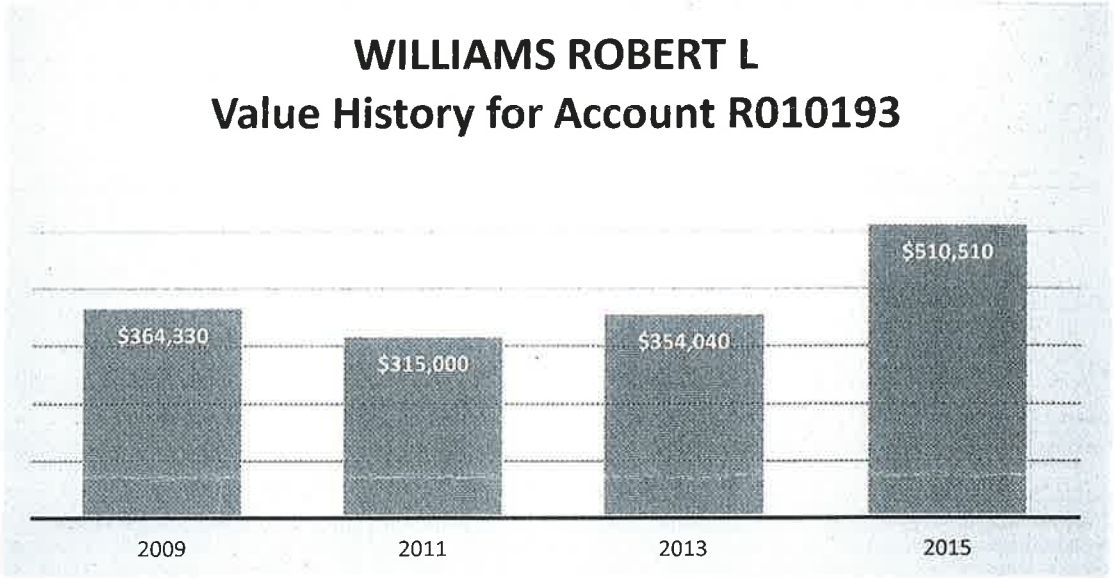

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EXHIBIT D
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	TOTAL	HIGH	LOW	AVG	MED
LISTING COUNT:	9				
DAYS ON MARKET:		1834	56	372	162

	HIGH	LOW	AVERAGE	MEDIAN	TOTAL PRICE
LIST PRICE:	$410,000	$295,000	$356,866	$350,000	$3,211,800
SOLD PRICE:	$410,000	$282,000	$345,722	$337,000	$3,111,500

	Photo	Picture	MLS #	Subdivision	Class	Type	Area	Price	Address	Agent - Agt Name	Sell Agt 1 - Agt Name	Status	Square Footage Source
1		1	35942	Island Acres	RESIDENTIAL	Single Family	Rural Gunnison	$282,000	95 Park Drive	CATHIE ELLIOTT	CATHIE ELLIOTT	Sold-Inner Office	Assessor
2		17	36335	West Gunnison	RESIDENTIAL	Single Family	Gunnison	$312,500	704 N Boulevard	ERICH M FERCHAU	CATHIE ELLIOTT	Sold-Co-Op By BOR Member	Assessor
3		21	35747	West Gunnison	RESIDENTIAL	Single Family	Gunnison	$325,000	701 N 14th	GERALD R LAIN	KELLY I McKINNIS	Sold-Co-Op By BOR Member	Assessor
4		21	37249	Island Acres	RESIDENTIAL	Single Family	Rural Gunnison	$335,000	215 Park Drive	CATHIE ELLIOTT	GERALD R LAIN	Sold-Co-Op By BOR Member	Assessor
5		19	31433	W Mtn Ranches	RESIDENTIAL	Single Family	Gunnison	$337,000	411 S Taylor	GERALD R LAIN	JAMES C BAREFIELD	Sold-Co-Op By BOR Member	Assessor
6		21	36810	Ohio Meadows	RESIDENTIAL	Single Family	Rural Gunnison	$355,000	141 Chippewa Way	CATHIE ELLIOTT	CATHIE ELLIOTT	Sold-Inner Office	Assessor
7		1	35376	Spring Meadows	RESIDENTIAL	Single Family	Rural Gunnison	$375,000	329 Spring Meadows Trail	ERICH M FERCHAU	JIM MACALLISTER	Sold-Co-Op By BOR Member	ASSESSOR
8		21	36522	NO Subdivision	RESIDENTIAL	Single Family	Gunnison	$380,000	311 N Taylor	ERICH M FERCHAU	ERICH M FERCHAU	Sold-Inner Office	ASSESSOR
9		21	37024	North Elk Meadows	RESIDENTIAL	Single Family	Rural Gunnison	$410,000	101 Meadowlark Trail	CATHIE ELLIOTT	CATHIE ELLIOTT	Sold-Inner Office	Assessor

Actual sales Comparisons
General same size

	Sales Date	Sales Price	Square Ft	Price per Sq. Ft.	
430 CR 48E	9/27/2012	410,000	2,792	147	Relatively the same age
101 Meadowlark Trail	Sep-13	410,000	2336	176	Newer Home
313 North Taylor	9/3/2013	380,000	2742	139	Victorian 1 car garage
329 Spring Meadows	7/31/2012	375,000	2308	162	Water Front
141 Chippewa Way	6/2/2014	355,000	2266	157	2.87 acres
411 South Taylor	6/23/2014	337,000	2141	157	Newer Home
215 Park Drive	2/28/2014	335,000	2996	112	
701 North 14th	9/27/2013	325,000	2307	141	Relatively the same age
704 North Boulevard	8/7/2013	312,500	2207	142	Also has Basement not included in this Spreadsheet
95 Park Drive	1/7/2013	282,000	2140	133	
				$146	

Williams House	2,536	Square Ft
Price per Sq. Ft.	$146	

Value based on actual sales **$370,256**

PREPARED BY MARTIN KLINOWSKI, APPRAISER
PER REQUEST by R. WILLIAMS

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EXHIBIT E
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ADJACENT PROPERTY OWNER VALUE ANALYSIS
Prepared by Robert Williams
18-May-15

PROPERTY OWNER	NOTES	Account Number	LIVING AREA	PARCEL SIZE	2011 TOTAL VALUE	2013 TOTAL VALUE	DOLLAR CHANGE 2011 to 2013	PERCENT CHANGE 2011 to 2013	2015 TOTAL VALUE	2015 Land VALUE	2015 $/sft LAND	2015 $/sft BUILDING	2015 $/sft TOTAL VALUE	DOLLAR CHANGE 2013 to 2015	PERCENT CHANGE 2013 to 2015	PERCENT CHANGE 2011 to 2015
Williams Robert		R010188	2,536	0.92	315,000	354,000	39,000	11%	510,510	65,170	1.63	176	201	156,510	50%	62%
Louise Bookie	1	R010194	1,902	1.17	373,530	248,950	(124,580)	-50%	421,070	46,780	0.92	197	221	172,120	46%	13%
Suzanne Ewy	2	R010192	1,536	1.00	197,510	130,120	(67,390)	-52%	162,860	54,230	1.24	71	106	32,740	17%	-18%
Flightmaster Michael		R010207	1,446	1.99	240,510	170,190	(70,320)	-41%	228,240	54,200	0.63	120	158	58,050	24%	-5%
Schoenmakers James		R010206	1,752	1.00	237,900	150,610	(87,290)	-58%	221,880	45,230	1.04	101	127	71,270	30%	-7%
Navidi Navid		R010188	2,824	3.20	464,870	318,080	(146,790)	-46%	466,290	65,170	0.47	142	165	148,210	32%	0%
Hutchison Glen		R010190	1,584	2.39	268,280	187,940	(80,340)	-43%	325,810	57,830	0.56	169	206	137,870	51%	21%
Matovich Larry		R010191	700	1.34	126,480	86,780	(39,700)	-46%	125,960	48,310	0.83	111	180	39,180	31%	0%
Koch, John		R031248	2,304	1.18	371,150	248,090	(123,060)	-50%	386,750	46,860	0.91	148	168	138,660	37%	4%
Kelland, Davis		R010210	3,298	4.72	471,720	324,990	(146,730)	-45%	384,090	78,940	0.38	93	116	59,100	13%	-19%
Archuleta, Donald		R010187	2,716	1.09	333,770	222,860	(110,910)	-50%	325,930	46,050	0.97	103	120	103,070	31%	-2%
Bearden Betsy		R010196	1,701	0.74	214,110	136,980	(77,130)	-56%	183,320	42,890	1.33	83	108	46,340	22%	-14%
Haynes Richard		R010186	2,924	14.55	356,300	241,800	(114,500)	-47%	422,910	58,590	0.09	125	145	181,110	51%	19%
2015 Averages without Williams property											$0.72	$112	$140	$91,363	30%	-1%
2015 Average $/sft of land																

OTHER RANDOM SELECTED PROPERTY COMPARISONS

Barvitski Bill		R010722	3,924	0.52	581,530	479,910	(101,620)	-21%	547,710	77,300	3.41	120	140	67,800	12%	-6%
Meldrum Steve		R000983	3481	0.27	445,330	356,390	(88,940)	-25%	341360	47,900	4.07	84	98	(15,030)	-3%	-23%

Total value based on averages : 2,536 sft. x $140/sft $355,040

NOTES
1. 15% of this property is taxed as commerical, which impact overall value for comparisons. Property is adjacent to Williams.
2. Property is corner lot adjacent to Williams

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EXHIBIT f
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APPRAISAL OF REAL PROPERTY

LOCATED AT:

157 County Road 13
I SW4SW4 SEC 25 50N1W B494 P332, B609 P837, 845,853, B620 P61 #563
Gunnison, CO 81230

FOR:

Robert L Williams
157 County Road 13
Gunnison, CO 81230

AS OF:

06/01/2014

BY:

Martin Klinowski
Majestic Appraisal, Inc.
5 Floresta Street
Gunnison, CO 81230
Cell 970-209-6062

Uniform Residential Appraisal Report

File # Williams

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address 157 County Road 13 City Gunnison State CO Zip Code 81230
Borrower Robert L Williams Owner of Public Record Robert L Williams County Gunnison
Legal Description .92 ACRES IN SW4SW4 SEC 25 50N1W B494 P332, B609 P837, 845,853, B620 P61 #563324 # 751392 CBOE #44
Assessor's Parcel # 3701-250-00-047 Tax Year 2013 R.E. Taxes $ 1,422
Neighborhood Name Gunnison Map Reference See Attached Census Tract 9637.00
Occupant ☒ Owner ☐ Tenant ☐ Vacant Special Assessments $ 0 ☐ PUD HOA $ 0 ☐ per year ☐ per month
Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)
Assignment Type ☐ Purchase Transaction ☐ Refinance Transaction ☒ Other (describe) Ascertain Market Value as of 6/1/2014
Lender/Client Robert L Williams Address 157 County Road 13, Gunnison, CO 81230
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☐ Yes ☒ No
Report data source(s) used, offering price(s), and date(s). According to the MLS subject is not actively for sale or has been for sale in the past 12 months.

I ☐ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price $ Date of Contract Is the property seller the owner of public record? ☐ Yes ☐ No Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☐ No
If Yes, report the total dollar amount and describe the items to be paid.

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Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics	One-Unit Housing Trends	One-Unit Housing			Present Land Use %	
Location ☒ Urban ☐ Suburban ☐ Rural	Property Values ☒ Increasing ☐ Stable ☐ Declining	PRICE	AGE		One-Unit	60 %
Built-Up ☒ Over 75% ☐ 25-75% ☐ Under 25%	Demand/Supply ☐ Shortage ☒ In Balance ☐ Over Supply	$ (000)	(yrs)		2-4 Unit	10 %
Growth ☐ Rapid ☒ Stable ☐ Slow	Marketing Time ☐ Under 3 mths ☒ 3-6 mths ☐ Over 6 mths	150	Low	0	Multi-Family	5 %
Neighborhood Boundaries This neighborhood is bordered on the West by the Gunnison River, on the		700	High	100	Commercial	20 %
North by Gunnison River Filing Subdivision, on East by Highway 135 on the South by Spencer Avenue.		400	Pred.	50	Other	5 %

Neighborhood Description The subject is located just minutes from downtown Gunnison. Homes in the area seem to be well maintained and are close proximate to schools, shopping, parks, and employment centers. No adverse factors are known to influence the area. "Other" in the Present Land Use % column is for vacant land. Property values are starting to show signs of value increases.
Market Conditions (including support for the above conclusions) No Adverse factors appear to affect the area. Seller concessions typically range from 0-3 points in the marketplace. Many areas of the town of Gunnison have been experiencing stable to increasing prices. Financing is available. Future prospects for area desirability appear good.

Dimensions See Survey from County Records Area 40,075 sf Shape Rectangular View N;Mtn;
Specific Zoning Classification Residential Zoning Description Single Family Residential Accessory unit is allowed
Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	☒	☐	Water	☒	☐	Street Paved	☒	☐
Gas	☒	☐	Sanitary Sewer	☒	☐	Alley None	☐	☐

FEMA Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone X FEMA Map # 08051C1266D FEMA Map Date 05/16/2013
Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe
The Site is typical for the area. No adverse easements or encroachments noted, Consult survey for exact site dimensions and easements of record.

General Description	Foundation	Exterior Description materials/condition	Interior materials/condition
Units ☒ One ☐ One with Accessory Unit	☐ Concrete Slab ☒ Crawl Space	Foundation Walls Concrete/Good	Floors Tile/Wd/Carpet/Gd
# of Stories 2	☐ Full Basement ☐ Partial Basement	Exterior Walls Frame/Good	Walls Drywall/ Good
Type ☒ Det. ☐ Att. ☐ S-Det./End Unit	Basement Area 0 sq.ft.	Roof Surface Composition/Good	Trim/Finish Wood/Good
☒ Existing ☐ Proposed ☐ Under Const.	Basement Finish 0 %	Gutters & Downspouts None/ typical	Bath Floor Tile/Good
Design (Style) Contemporary	☐ Outside Entry/Exit ☐ Sump Pump	Window Type Double Pane/Good	Bath Wainscot Drywll/Good
Year Built 1978	Evidence of ☐ Infestation NoneNoted	Storm Sash/Insulated DPWindow/Good	Car Storage ☐ None
Effective Age (Yrs) 15	☐ Dampness ☐ Settlement	Screens Vynal Screens/Good	☒ Driveway # of Cars 4
Attic ☐ None	Heating ☐ FWA ☐ HWBB ☒ Radiant	Amenities ☒ Woodstove(s) # 1	Driveway Surface Gravel
☐ Drop Stair ☐ Stairs	☐ Other Fuel NGas	☒ Fireplace(s) # 1 ☒ Fence Partial	☒ Garage # of Cars 4
☐ Floor ☒ Scuttle	Cooling ☐ Central Air Conditioning	☒ Patio/Deck D&P ☐ Porch None	☐ Carport # of Cars 0
☐ Finished ☐ Heated	☐ Individual ☒ Other None	☐ Pool None ☐ Other None	☐ Att. ☒ Det. ☐ Built-in

Appliances ☒ Refrigerator ☒ Range/Oven ☒ Dishwasher ☒ Disposal ☒ Microwave ☐ Washer/Dryer ☐ Other (describe)
Finished area **above** grade contains: 12 Rooms 4 Bedrooms 3.0 Bath(s) 2,578 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). Subject has a composition roof, natural gas hydronic heat, fireplace, woodstove, double pane windows with storm windows, landscaped yard and good market appeal.
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-not updated;Bathrooms-updated-one to five years ago;No physical, functional, or external problems noted during inspection. Subject property is considered to be in good condition. Quality of construction and materials is considered Good. Physical depreciation is calculated using the "Age Life Method". Attic was not inspected and adequate insulation and ventilation is assumed. All utilities (electric, water, sewer and heat) were on and working at time of inspection but not warranted by the appraiser.
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe
None noted.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe
Subject is typical for area.

County Adminstration 7/15/15

Uniform Residential Appraisal Report

File # Williams

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There are 5 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 200,000 to $ 700,000

There are 7 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 200,000 to $ 700,000

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	157 County Road 13 Gunnison, CO 81230	329 Spring Meadows Trl Gunnison, CO 81230		101 Meadow Lark Trl Gunnison, CO 81230		492 Blackfoot Trl Gunnison, CO 81230	
Proximity to Subject		2.03 miles N		2.32 miles N		1.49 miles N	
Sale Price	$		$ 375,000		$ 410,000		$ 420,000
Sale Price/Gross Liv. Area	$ sq.ft.	$ 162.48 sq.ft.		$ 175.51 sq.ft.		$ 128.28 sq.ft.	
Data Source(s)		CGARMLS #35376;DOM 77		CGARMLS #37024;DOM 56		CGARMLS #33631;DOM 668	
Verification Source(s)		County/MLS		County/MLS		County/MLS	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s07/12;c06/12		s09/13;c07/13		s09/12;c07/12	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	40,075 sf	1.17 ac	-1,250	1.15 ac	-1,150	1.17 ac	-1,250
View	N;Mtn;	B;Wtr;	-15,000	N;Mtn;		N;Mtn;	
Design (Style)	DT2;Contemp	DT2;Contemp		DT2;Contemp		DT2;Contemp	
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	39	23	0	9	0	22	0
Condition	C3	C3		C2	-25,000	C3	
Above Grade Room Count (Total / Bdrms. / Baths)	12 / 4 / 3.0	9 / 3 / 2.1	+5,000	9 / 3 / 2.1	+5,000	11 / 5 / 3.0	
Gross Living Area	2,578 sq.ft.	2,308 sq.ft.	0 / +13,500	2,336 sq.ft.	0 / +12,100	3,274 sq.ft.	-34,800
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Good	Good		Good		Good	
Heating/Cooling	NGRad/None	Electric/None	+2,500	NGRad/None		NGRad/None	
Energy Efficient Items	Dp Windows	Dp Windows		Dp Windows		Dp Windows	
Garage/Carport	4gd4dw	2ga2dw	+15,000	2gd4dw	+15,000	2ga2dw	+15,000
Porch/Patio/Deck	Deck	Deck		Patio/Deck	0	Deck	
Net Adjustment (Total)		☒ + ☐ -	$ 19,750	☒ + ☐ -	$ 5,950	☐ + ☒ -	$ -21,050
Adjusted Sale Price of Comparables		Net Adj. 5.3 % Gross Adj. 13.9 %	$ 394,750	Net Adj. 1.5 % Gross Adj. 14.2 %	$ 415,950	Net Adj. 5.0 % Gross Adj. 12.2 %	$ 398,950

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain No prior sales of the subject in past 36 months or comparables in the past 12 months.

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) County Records/ MLS

My research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) MLS

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	County Recs/MLS	County Recs/MLS	County Recs/MLS	County Recs/MLS
Effective Date of Data Source(s)	06/01/2014	06/01/2014	06/01/2014	06/01/2014

Analysis of prior sale or transfer history of the subject property and comparable sales No prior sales of subject in the past 36 Months or comparable sales in the past 12 months per County Records and MLS.

Summary of Sales Comparison Approach All Comparables share good similarities with the subject and are believed to be good and reliable value indicators. All comparables are located in close proximity and sales are current data sources. This appraisal is a Summary Report as defined by the Appraisal Standards Board of the Appraisal Foundation and complies with USPAP.

Indicated Value by Sales Comparison Approach $ 400,000

Indicated Value by: Sales Comparison Approach $ 400,000 **Cost Approach (if developed) $** 427,025 **Income Approach (if developed) $**

The Market Data Approach is considered to be the best indicator of value. Lack of historical data renders the Income Approach inapplicable. Cost approach lends support to the final estimate of value. Final estimate of value is based on the best data available.

This appraisal is made ☒ "as is", ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: Appraisal is made "as is".

Appraisal is intended for the use by the lender/client and/or their assigns.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 400,000 , as of 06/01/2014 , which is the date of inspection and the effective date of this appraisal.

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See attached addendum for further explanations.

All utilities, heat, electric, water, and sewer systems were on and working at time of inspection but not warranted by the appraiser.

Subject's attic was not inspected and adequate insulation and ventilation is assumed and no water stains / leaks were apparent, roof was covered in snow and not visible for inspection but considered to be in good condition and no water marks were apparent. Water, Electrical, sewer, and heating systems were working at time of inspection but not warranted by appraiser.

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Appraiser has not appraised the subject property in the past 3 years and has no interest in the subject property. Appraiser was not influenced in any way in developing a final estimate of value.

Comparables used are the only and best ones available at time of inspection. According to Assessor local real estate values are holding but sales are down but showing signs of picking up and this coincides with MLS information.

Highway/Freeway dividing comps from the subject does not pose any sort of market division or barrier in the subjects region. Gunnison is a small community and Highway/Freeway traffic is relatively low for the area and does not create barriers within the area.

Appraiser acted independently and without undue influence from any party that may benefit from the real estate property transaction related to the appraisal assignment.

A reasonable exposure time for the subject property is 250 days.

Unless otherwise noted, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Comparable search was for homes of similar GLA, location and market appeal. Search was increased to a 10 mile radius and a 24 month time frame to obtain the best data. Better comparables would be preferred but do not exist.

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The Cost Approach is based on the Marshall/Swift Cost Handbook and local cost estimates. Site value was derived from recent comparable site sales in the subject' s neighborhood. Site value is typical for the area.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW	OPINION OF SITE VALUE			=$	65,000
Source of cost data Marshal and Swift Cost Handbook	DWELLING	2,578 Sq.Ft. @ $	150.00	=$	386,700
Quality rating from cost service 3 Effective date of cost data 01/01/2014		0 Sq.Ft. @ $		=$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)				=$	
The Cost Approach is completed using local cost estimates and	Garage/Carport	1,120 Sq.Ft. @ $	50.00	=$	56,000
estimates from the Marshal and Swift Residential Cost Handbook.	Total Estimate of Cost-New			=$	442,700
	Less	Physical	Functional	External	
	Depreciation	110,675		=$(	110,675)
	Depreciated Cost of Improvements			=$	332,025
	"As-is" Value of Site Improvements			=$	30,000
Estimated Remaining Economic Life (HUD and VA only) 45 Years	**INDICATED VALUE BY COST APPROACH**			**=$**	427,025

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ X Gross Rent Multiplier = $ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) Lack of historical data renders the income approach inapplicable.

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.

3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.

5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.

6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.

7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.

8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.

9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.

10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.

11. I have knowledge and experience in appraising this type of property in this market area.

12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.

14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.

15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.

16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.

18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).

19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature Martin Klinowski
Name Martin Klinowski
Company Name Majestic Appraisal
Company Address 5 Floresta Street
Gunnison, CO 81230-9301
Telephone Number 970-209-6062
Email Address martin@pcrs.net
Date of Signature and Report 07/15/2015
Effective Date of Appraisal 06/01/2014
State Certification # CR1327989
or State License #
or Other (describe) State #
State CO
Expiration Date of Certification or License 12/31/2016

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Company Name
Company Address
Telephone Number
Email Address
Date of Signature
State Certification #
or State License #
State
Expiration Date of Certification or License

ADDRESS OF PROPERTY APPRAISED

157 County Road 13
Gunnison, CO 81230

APPRAISED VALUE OF SUBJECT PROPERTY $ 400,000

LENDER/CLIENT

Name No AMC
Company Name Robert L Williams
Company Address 157 County Road 13, Gunnison, CO 81230
Email Address

SUBJECT PROPERTY

☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection
☐ Did inspect interior and exterior of subject property
Date of Inspection

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection

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FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	157 County Road 13 Gunnison, CO 81230	311 N Taylor St Gunnison, CO 81230		430 County Road 48E Gunnison, CO 81230			
Proximity to Subject		0.89 miles SE		2.12 miles N			
Sale Price	$		$ 380,000		$ 410,000		$
Sale Price/Gross Liv. Area	$ sq.ft.	$ 146.60 sq.ft.		$ 204.90 sq.ft.		$ sq.ft.	
Data Source(s)		CGARMLS #36522;DOM 137		CGARMLS #35796;DOM 58			
Verification Source(s)		County/MLS		County/MLS			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Cash;0			
Date of Sale/Time		s09/13;c07/13		s09/12;c09/12			
Location	N;Res;	N;Res;		N;Res;			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	40,075 sf	9,375 sf	+5,000	1.31 ac	-1,950		
View	N;Mtn;	N;Mtn;		N;Mtn;			
Design (Style)	DT2;Contemp	DT2;Victorian	-10,000	DT1;Contemp	0		
Quality of Construction	Q3	Q3		Q3			
Actual Age	39	100	0	34	0		
Condition	C3	C3		C3			
Above Grade Room Count (Total / Bdrms. / Baths)	12 / 4 / 3.0	10 / 5 / 2.0	+10,000	7 / 2 / 1.1	+15,000	/ /	
			0		0		
Gross Living Area	2,578 sq.ft.	2,592 sq.ft.	-700	2,001 sq.ft.	+28,850	sq.ft.	
Basement & Finished Rooms Below Grade	0sf	522sf0sfwu	-10,440	784sf784sfwu	-39,200		
				0rr1br1.0ba2o	-10,000		
Functional Utility	Good	Good		Good			
Heating/Cooling	NGRad/None	NGFWA/None	0	Electric/None	+2,500		
Energy Efficient Items	Dp Windows	Dp Windows		Dp Windows			
Garage/Carport	4gd4dw	2dw	+30,000	2ga2gd4dw	0		
Porch/Patio/Deck	Deck	Porch	0	Patio	0		
Net Adjustment (Total)		☒ + ☐ -	$ 23,860	☐ + ☒ -	$ -4,800	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. 6.3 % Gross Adj. 17.4 %	$ 403,860	Net Adj. 1.2 % Gross Adj. 23.8 %	$ 405,200	Net Adj. % Gross Adj. %	$

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	County Recs/MLS	County Recs/MLS	County Recs/MLS	
Effective Date of Data Source(s)	06/01/2014	06/01/2014	06/01/2014	

Analysis of prior sale or transfer history of the subject property and comparable sales Subject has not transferred per county assessor in the prior 3 years or sales of the comparables in the past 12 months.

Analysis/Comments See Addenda

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ThSupplemental Addendum

File No. Williams

Borrower	Robert L Williams						
Property Address	157 County Road 13						
City	Gunnison	County	Gunnison	State	CO	Zip Code	81230
Lender	Robert L Williams						

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The objective of this appraisal is to estimate the market value of the subject,as defined herein, as of the date of valuation stated herein. This value estimate is to be used solely by the client as a basis for mortgage purposes.

The scope of the appraisal is an integral part of the Uniform Residential Appraisal Report form. The URAR was completed for the property at the above address. The form emphasizes the steps, data analysis, and reasoning essential to the valuation process. An addendum is included to further develop reasoning, or provide additional data and information to support the final value estimate. Additional attachments or inclusions to the appraisal are: The qualifications of the appraiser, sales history, rents and vacancies (when applicable), trend analysis, deductions and discounts, prohibited influences and personal property. The final reconciliation section provides the final estimate of value.

Sales History: County/MLS/Realtor records show no prior sales in the past twelve months.

A Note About Adjustments: It is always preferable to select comparables most similar to the subject. Sometimes lack of market data, variations in the marketplace or neighborhood characteristics will require use of adjustments. Adjustments not specifically addressed are considered to be consistent with current market standards. Adjustments exceeding fifteen percent, if any, have been discussed at greater length.

Comparable 1 warranted adjustments lot size ($5,000 an acre adjustment), for having water frontage, for number of bathrooms, square footage, for having an inferior heat source and for only having a two car garage. This comparable was weighted fairly heavily in the final estimate of value.

Comparable 2 warranted adjustments lot size ($5,000 an acre adjustment), for being in better / newer condition, for number of bathrooms, square footage and for only having a two car garage. This comparable was weighted moderately in the final estimate of value due to being a newer home.

Comparable 3 warranted adjustments lot size ($5,000 an acre adjustment), square footage and for only having a two car garage. This comparable was weighted heavily in the final estimate of value.

Comparable 4 warranted adjustments lot size ($5,000 an acre adjustment), for being a victorian home (has better market appeal due to extensive trim work and historical charm), for number of bathrooms, square footage, for having an unfinished partial basement and for not having a garage. This comparable was weighted fairly heavily in the final estimate of value.

Comparable 5 warranted adjustments lot size ($5,000 an acre adjustment), for number of bathrooms, square footage, for having a finished basement, for having a bathroom in the basement and for having an inferior heat. This comparable was weighted fairly heavily in the final estimate of value.

The estimated marketing time at the appraisal value is more than six months. Financing on each comparable is considered current and typical for the area and marketplace.
In the final reconciliation all sales are given consideration and support the final estimate of value.

Summary: Research included a preliminary search of all available sources to determine market trends, influences and other factors pertinent to the subject. A second review of the data was completed with only the most relevant information extracted and considered for this report. After thoroughly researching the marketplace, neighborhoods and areas available, this analysis includes all the data and information needed to lead the reader to a conclusion adequately supporting the final value estimate. The marketing times are considered typical for the area and marketplace.

The Cost Approach was completed using local cost estimates and estimates from the Marshall and Swift Cost Handbook. The cost approach as defined and explained in Real Estate Terminology published in 1984 by the Society of Real Estate Appraisers is as follows: "A set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive, deducting depreciation from the total cost, and adding the estimated land value. Adjustments may then be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised"
The site estimate in the cost approach is taken from the market abstractions considered typical for the area and marketplace as well as county records. Site estimates were reconciled from paired sales, allocation and residual methods.

The appraisal was completed according to criteria cited in the appraisal standards and certification found attached to the appraisal. In consideration of the current market conditions, which allow for a typical marketing time of less than one year, the market value, as defined in the definitions of value and appraisal standards, is considered equivalent to the fair value. Any further discounting of cash flows and/or the residual is deemed unnecessary in this case.

As of the date of this report, I , Martin Klinowski have completed the requirements under the continuing education program of the Appraisal Institute.

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File No. Williams

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

**Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).*

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

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UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:
3.2 indicates three full baths and two half baths.

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UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
o	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear

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Building Sketch

Borrower	Robert L Williams						
Property Address	157 County Road 13						
City	Gunnison	County	Gunnison	State	CO	Zip Code	81230
Lender	Robert L Williams						

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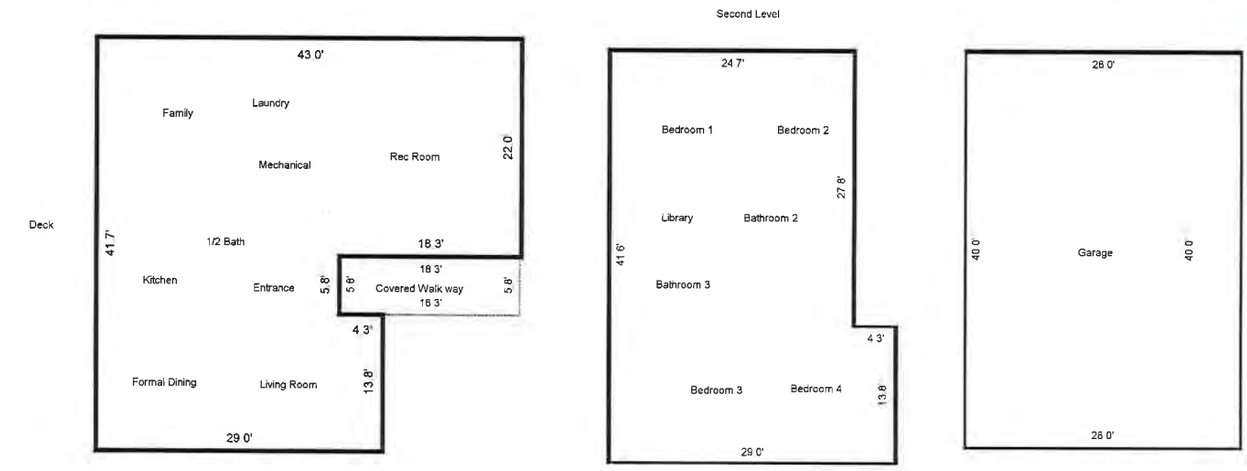

Sketch by Apex IV™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1491.1	1491.1
GLA2	Second Floor	1086.6	1086.6
P/P	Porch	106.1	106.1
GAR	Garage	1120.0	1120.0
Net LIVABLE Area		(Rounded)	2578

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
24.7	x	41.7	1027.8
18.3	x	22.0	403.3
4.3	x	13.8	59.9
Second Floor			
24.7	x	41.6	1027.1
4.3	x	13.8	59.5
5 Items		(Rounded)	2578

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Subject Photo Page

Borrower	Robert L Williams						
Property Address	157 County Road 13						
City	Gunnison	County	Gunnison	State	CO	Zip Code	81230
Lender	Robert L Williams						

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Subject Front

157 County Road 13

Sales Price	
Gross Living Area	2,578
Total Rooms	12
Bedrooms	4
Bathrooms	3.0
Location	N;Res;
View	N;Mtn;
Site	
Quality	Q3
Age	

Subject Rear

Subject Street

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Photograph Addendum

Borrower	Robert L Williams						
Property Address	157 County Road 13						
City	Gunnison	County	Gunnison	State	CO	Zip Code	81230
Lender	Robert L Williams						

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Street

View Across Street

House Numbers

Front

Side

Side of Garage

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Photograph Addendum

Borrower	Robert L Williams						
Property Address	157 County Road 13						
City	Gunnison	County	Gunnison	State	CO	Zip Code	81230
Lender	Robert L Williams						

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Rear

Rear

Front

Garage

Side of Garage

Entry

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Borrower	Robert L Williams						
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Living Room

Formal Dining

Dining

Kitchen

Kitchen

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Living Room

Family

Bathroom 1

Laundry

Boiler

Domestic Hot Water

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Stairs

Study

Bedroom 1

Bedroom 2

Bathroom 1

Bathroom 2

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Borrower	Robert L Williams						
Property Address	157 County Road 13						
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Bathroom 3

Bathroom 3

Bedroom 3

Bedroom 4

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comparable Photo Page

Borrower	Robert L Williams						
Property Address	157 County Road 13						
City	Gunnison	County	Gunnison	State	CO	Zip Code	81230
Lender	Robert L Williams						

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Comparable 1

329 Spring Meadows Trl

Prox. to Subject	2.03 miles N
Sale Price	375,000
Borrower	2,308
Lender	9
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	B;Wtr;
Site	1.17 ac
Quality	Q3
Age	23

Comparable 2

101 Meadow Lark Trl

Prox. to Subject	2.32 miles N
Sale Price	410,000
Gross Living Area	2,336
Total Rooms	9
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	N;Mtn;
Site	1.15 ac
Quality	Q3
Age	9

Comparable 3

492 Blackfoot Trl

Prox. to Subject	1.49 miles N
Sale Price	420,000
Gross Living Area	3,274
Total Rooms	11
Total Bedrooms	5
Total Bathrooms	3.0
Location	N;Res;
View	N;Mtn;
Site	1.17 ac
Quality	Q3
Age	22

Comparable Photo Page

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Borrower	Robert L Williams						
Property Address	157 County Road 13						
City	Gunnison	County	Gunnison	State	CO	Zip Code	81230
Lender	Robert L Williams						

Comparable 4

311 N Taylor St

Prox. to Subject	0.89 miles SE
Sales Price	380,000
Borrower	2,592
Lender	10
Total Bedrooms	5
Total Bathrooms	2.0
Location	N;Res;
View	N;Mtn;
Site	9,375 sf
Quality	Q3
Age	100

Comparable 5

430 County Road 48E

Prox. to Subject	2.12 miles N
Sales Price	410,000
Gross Living Area	2,001
Total Rooms	7
Total Bedrooms	2
Total Bathrooms	1.1
Location	N;Res;
View	N;Mtn;
Site	1.31 ac
Quality	Q3
Age	34

Comparable 6

Prox. to Subject	
Sales Price	
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	
View	
Site	
Quality	
Age	

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Location Map

Borrower	Robert L Williams						
Property Address	157 County Road 13						
City	Gunnison	County	Gunnison	State	CO	Zip Code	81230
Lender	Robert L Williams						

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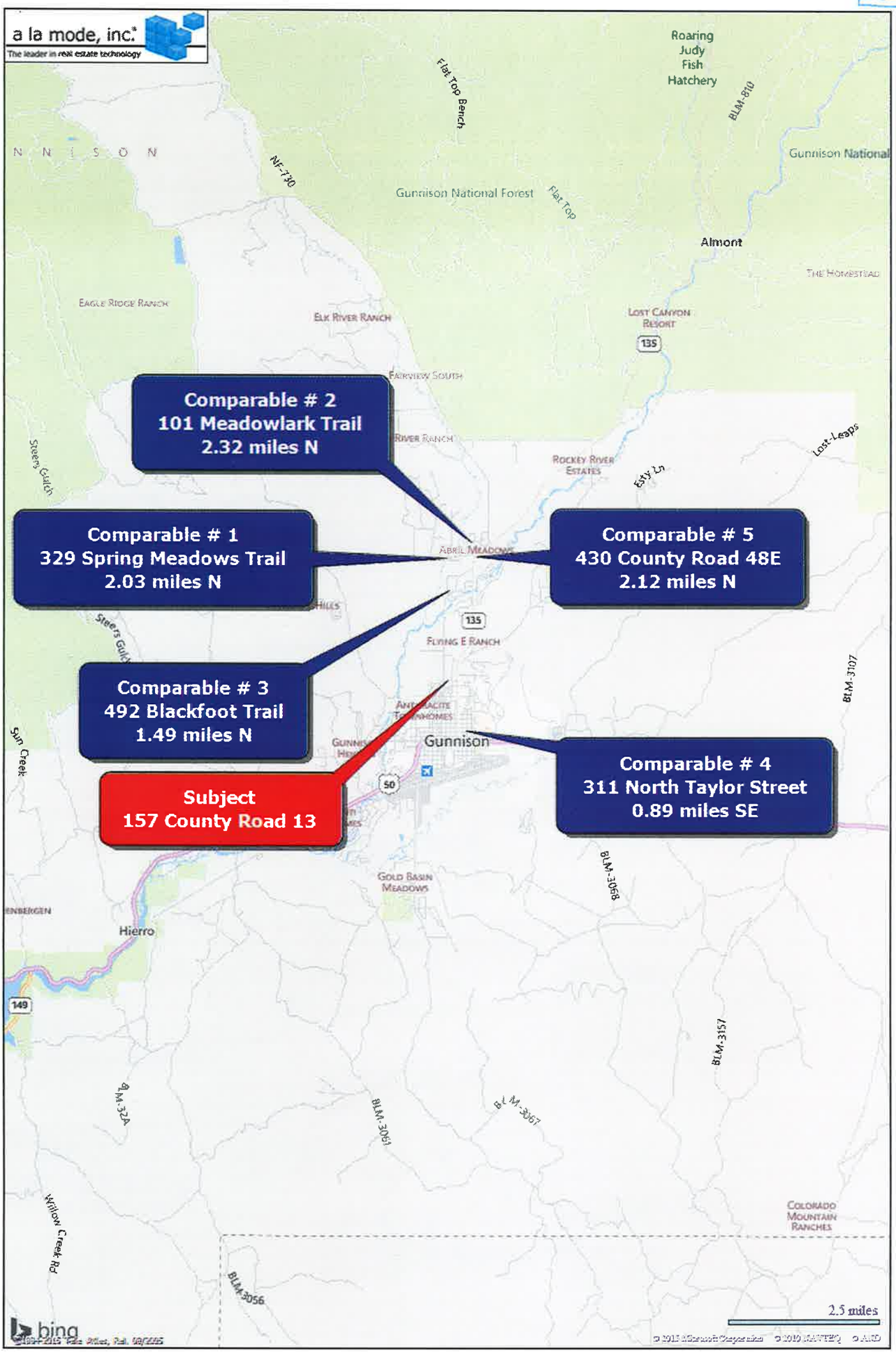

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MULTI-PURPOSE SUPPLEMENTAL ADDENDUM FOR FEDERALLY RELATED TRANSACTIONS

Majestic Appraisal Services, Inc. (303) 782-9333

Borrower	Robert L Williams				
Property Address	157 County Road 13				
City	Gunnison	County Gunnison	State CO	Zip Code 81230	
Lender	Robert L Williams				

This Multi-Purpose Supplemental Addendum for Federally Related Transactions was designed to provide the appraiser with a convenient way to comply with the current appraisal standards and requirements of the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of Currency (OCC), The Office of Thrift Supervision (OTS), the Resolution Trust Corporation (RTC), and the Federal Reserve.

This Multi-Purpose Supplemental Addendum is for use with any appraisal. Only those statements which have been checked by the appraiser apply to the property being appraised.

☒ PURPOSE & FUNCTION OF APPRAISAL

The purpose of the appraisal is to estimate the market value of the subject property as defined herein. The function of the appraisal is to assist the above-named Lender in evaluating the subject property for lending purposes. This is a federally related transaction.

☒ EXTENT OF APPRAISAL PROCESS

☒ The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales within the subject market area. The original source of the comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.

☒ The Reproduction Cost is based on Marshal/Swift Cost Handbook supplemented by the appraiser's knowledge of the local market.

☒ Physical depreciation is based on the estimated effective age of the subject property. Functional and/or external depreciation, if present, is specifically addressed in the appraisal report or other addenda. In estimating the site value, the appraiser has relied on personal knowledge of the local market. This knowledge is based on prior and/or current analysis of site sales and/or abstraction of site values from sales of improved properties.

☒ The subject property is located in an area of primarily owner-occupied single family residences and the Income Approach is not considered to be meaningful. For this reason, the Income Approach was not used.

☐ The Estimated Market Rent and Gross Rent Multiplier utilized in the Income Approach are based on the appraiser's knowledge of the subject market area. The rental knowledge is based on prior and/or current rental rate surveys of residential properties. The Gross Rent Multiplier is based on prior and/or current analysis of prices and market rates for residential properties.

☐ For income producing properties, actual rents, vacancies and expenses have been reported and analyzed. They have been used to project future rents, vacancies and expenses.

☒ SUBJECT PROPERTY OFFERING INFORMATION

According to Local paper/MLS/County Records the subject property:

☒ has not been offered for sale in the past: ☐ 30 days ☒ 1 year ☐ 3 years.
☐ is currently offered for sale for $ _____.
☐ was offered for sale within the past: ☐ 30 days ☐ 1 year ☐ 3 years for $ _____.
☐ Offering information was considered in the final reconciliation of value.
☒ Offering information was not considered in the final reconciliation of value.
☐ Offering information was not available. The reasons for unavailability and the steps taken by the appraiser are explained later in this addendum.

☒ SALES HISTORY OF SUBJECT PROPERTY

According to MLS/County Records the subject property:

☒ Has not transferred ☐ in the past twelve months. ☒ in the past thirty-six months. ☐ in the past 5 years.
☐ Has transferred ☐ in the past twelve months. ☐ in the past thirty-six months. ☐ in the past 5 years.
☐ All prior sales which have occurred in the past 3 years are listed below and reconciled to the appraised value, either in the body of the report or in the addenda.

Date	Sales Price	Document #	Seller	Buyer

☒ FEMA FLOOD HAZARD DATA

☒ Subject property is not located in a FEMA Special Flood Hazard Area.
☐ Subject property is located in a FEMA Special Flood Hazard Area.

Zone	FEMA Map/Panel #	Map Date	Name of Community
X	08051C1266D	05/16/2013	

☒ The community does not participate in the National Flood Insurance Program.
☐ The community does participate in the National Flood Insurance Program.
☐ It is covered by a regular program.
☐ It is covered by an emergency program.

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☒ CURRENT SALES CONTRACT

☒ The subject property is currently not under contract.
☐ The contract and/or escrow instructions were not available for review. The unavailability of the contract is explained later in the addenda section.

☐ The contract and/or escrow instructions were reviewed. The following summarizes the contract:

Contract Date	Amendment Date	Contract Price	Seller

☐ The contract indicated that personal property was not included in the sale.
☒ The contract indicated that personal property was included. It consisted of _____ Estimated contributory value is $ _____.

☒ Personal property was not included in the final value estimate.
☐ Personal property was included in the final value estimate.
☐ The contract indicated no financing concessions or other incentives.
☐ The contract indicated the following concessions or incentives: _____.

☐ If concessions or incentives exist, the comparables were checked for similar concessions and appropriate adjustments were made, if applicable, so that the final value conclusion is in compliance with the Market Value defined herein.

☒ MARKET OVERVIEW

Include an explanation of current market conditions and trends.

0-6 months is considered a reasonable marketing period for the subject property based on MLS History and current market trends.

☒ ADDITIONAL CERTIFICATION

The Appraiser certifies and agrees that:

(1) The analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice ("USPAP"), except that the Departure Provision of the USPAP does not apply.
(2) Their compensation is not contingent upon the reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
(3) This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

☒ ADDITIONAL (ENVIRONMENTAL) LIMITING CONDITIONS

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

☐ ADDITIONAL COMMENTS

☒ APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION

Appraiser's Signature Martin Klinowski Effective Date 06/01/2014 Date Prepared 06/01/2014
Appraiser's Name (print) Martin Klinowski Phone # 970-209-6062
State CO ☐ License ☒ Certification # CR1327989 Tax ID # 20-4211844

☐ CO-SIGNING APPRAISER'S CERTIFICATION

☐ The co-signing appraiser has personally inspected the subject property, both inside and out, and has made an exterior inspection of all comparable sales listed in the report. The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser.
☐ The co-signing appraiser has not personally inspected the interior of the subject property and:
☐ has not inspected the exterior of the subject property and all comparable sales listed in the report.
☐ has inspected the exterior of the subject property and all comparable sales listed in the report.
☐ The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report, including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser with the exception of the certification regarding physical inspections. The above describes the level of inspection performed by the co-signing appraiser.
☐ The co-signing appraiser's level of inspection, involvement in the appraisal process and certification are covered elsewhere in the addenda section of this appraisal.

☐ CO-SIGNING APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION

Co-Signing Appraiser's Signature _____ Effective Date _____ Date Prepared _____
Co-Signing Appraiser's Name (print) _____ Phone # _____
State _____ ☐ License ☐ Certification # _____ Tax ID # _____

Form MPA3 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Received
County Adminstration
7/15/15

Supplemental Addendum

File No. Williams

Borrower	Robert L Williams						
Property Address	157 County Road 13						
City	Gunnison	County	Gunnison	State	CO	Zip Code	81230
Lender	Robert L Williams						

CBOE # 44
EXHIBIT G
Page 3 of 5

QUALIFICATIONS OF MARTIN KLINOWSKI

Experience:

1992 -1994 - 900 Hrs of summer employment with Majestic Appraisal Services, Inc. Doing report typing, clerical work, Inspections and Appraisals
1994 Passed "Licensed Appraiser" examination and held this license from August 1994 to 1998.
Let License lap 12/31/2008 and pursued construction career.
2004 Passed "Registered License" examination and held this license from August 2004 to 2007
2007 Passed " Certified License Appraiser" and am currently holding this license.
Appraisal of Single family residential houses, condominiums, and undeveloped land since 1992-1998 and 2004 to present.

Employment History:

Employed by Majestic Appraisal Services 6/2004 to 8/2007.
Employed by Majestic Appraisal, Inc 8/2007 to present and current owner / CEO
Lead Foreman / Carpenter for Puchek Construction for 16 Years
Owner of Puchek Construction – 2012 DBA Professional Contractors Inc as of 2014
Construction project estimating for last 6 years with Puchek Construction

Education:

Bachelor's Degree in Accounting from Western State College, 1995

Appraisal Institute Courses:

I410 Standards of Professional Practice, Part A (USPAP), 1994
I420 Standards of Professional Practice, Part B, 1994
I120 Appraisal Procedures, 1994
I110 Appraisal Principles, 1994

McKissock Courses

Mold, Pollution and the Appraiser 2013
REO & Foreclosures 2013
Modern Green Building Concepts 2013
Residential Report Writing: More than Forms 2013
Appraising Manufactured Homes 2013
USPAP 2012-2013 7 Hour Update
Introduction to the Uniform Appraisal Dataset 2011
Land and Site Valuation 2013

License:

Certified Residential Appraiser 2007, Expire 12/31/2016
1327989

Received
County Adminstration
7/15/15

License

Borrower	Robert L Williams						
Property Address	157 County Road 13						
City	Gunnison	County	Gunnison	State	CO	Zip Code	81230
Lender	Robert L Williams						

CBOE # 44

EXHIBIT 6
Page 4 of 5

STATE OF COLORADO
Department of Regulatory Agencies
Division of Real Estate

Active
Cert Residential Appraiser

PRINTED ON SECURE PAPER

1327989	Jan 1 2014	Dec 31 2016
Number	Issue Date	Expires

MARTIN J KLINOWSKI
GUNNISON, CO 81230

COPY

Program Administrator

Licensee Signature

Received
County Administration
7/15/15

Borrower	Robert L Williams						
Property Address	157 County Road 13						
City	Gunnison	County	Gunnison	State	CO	Zip Code	81230
Lender	Robert L Williams						

CBOE #44

EXHIBIT G
Page 5 of 5

Real Estate Appraisers Professional Liability

Liberty International Underwriters.

Date Issued	Policy Number	Previous Policy Number
11/06/2013	LI0011617-007	LI0011617-006

LIBERTY INSURANCE UNDERWRITERS INC.

(A Stock Insurance Company, hereinafter the "Company")
55 Water Street, 18th Floor
New York, NY 10041

THIS IS A CLAIMS MADE AND REPORTED POLICY. PLEASE READ IT CAREFULLY.

Item — DECLARATIONS

1. Customer ID: 161360
Named Insured:
MAJESTIC APPRAISAL, INC.
Martin Klimowski
5 Floresta Street
Gunnison, CO 81230

2. **Policy Period:**
From: 12/21/2013 To: 12/21/2014
12:01 A.M. Standard Time at the address stated in Item 1

3. **Deductible: $1,000** Each Claim

4. **Retroactive Date:** 12/21/2007

5. **Inception Date:** 12/21/2007

It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claiming with regard to a settlement or award payable for insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies

6. **Limits of Liability:**
A. $300,000 Each Claim
B. $1,000,000 Aggregate

7. **Mail all notices, including notice of claim, to Agent:**
LIA Administrators & Insurance Services
1900 Anacapa Street
Santa Barbara, California 93101
(800) 334-0552 Fax (805) 962-0052

8. **Annual Premium:** $693.00

9. Number of Appraisers: 1

10. Forms attached at issue: LIA002 (10/11) LIA CO (03/10) LIA CO NOTICE (03/10) LIA012 (08/11) LIA018 (03/10) LIA042 (04/10) OFAC (08/09)

This Declarations Page together with the completed and signed Policy Application including all attachments and exhibits thereto and the Real Estate Appraisers Professional Liability Insurance Policy shall constitute the contract between the Named Insured and the Company.

By _____
Authorized Signature

LIA001 (04/10)

Gunnison County
COLORADO

Gunnison County Administration
Phone: (970) 641–0248 • Fax: (970) 641–3061
www.GunnisonCounty.org

July 17, 2015

CBOE #44
Robert L Williams
157 County Road 13
Gunnison, CO 81230
wengineer@msn.com

Schedule Number:	R010193
Parcel Number:	3701-250-00-047
Property Description:	.92 ACRES IN SW4SW4 SEC 25 50N1W B494 P332, B609 P837, 845, 853, B620 P61 #565324 #571392

Dear Property Owner,

The Gunnison County Board of Equalization will hear your petition of protest on the valuation for assessment of your property on Wednesday July 29, 2015 at 9:15 am. The hearing will be held in the Board of County Commissioners meeting room, located in the Courthouse at 200 E. Virginia Ave. Gunnison, CO 81230. Please read the following information carefully.

You may appear before the Board in person, via telephone conference call, appear with your representative, or have your representative appear on your behalf. **If you plan to be represented by someone other than yourself at your hearing, please submit a letter of agency signed by you** to Bre Shelton by email at bshelton@gunnisoncounty.org, or by fax at 970-641-3061. **Please contact Bre prior to the hearing date to make a special request for a phone conference, if needed.**

1. You may submit your case in written form and waive a personal appearance before the Board. If your information is submitted in this manner, the Board will make a determination after reviewing the petition, any written evidence that has been provided, and after allowing the Assessor to give testimony and submit exhibits.

2. Upon your written request to the Assessor's Office at 221 N Wisconsin Street, Gunnison Colorado 81230, phone number 970-641-1085, the Assessor is required to make available to you, three (3) working days after receiving the request, all data supporting the valuation. Your request must be accompanied by your information supporting your valuation. This disclosure does not prohibit the introduction of additional data at the hearing discovered as a result of the exchange of the information.

3. Please provide one copy of the documentation that you plan to submit at the hearing, AND any documentation that has been provided to the Assessor's Office, by 8:00 am, two (2) business days prior to the hearing date of Wednesday July 29, 2015 to permit the exhibits to be presented to the Board. Please bring, or have delivered, such documentation to the County Administration Office located at 200 E. Virginia Avenue, Gunnison, Colorado. This documentation may also be faxed to 970-641-3061, or email to bshelton@gunnisoncounty.org. **If you must bring additional documentation to the hearing, please bring five (5) copies of each document.**

4. Because of the volume of cases before the Board of Equalization, all hearings scheduled are final and cannot be rescheduled. Hearings will go before the board in your absence. The Board will carefully consider all data submitted. If you cannot attend the hearing scheduled for you above, please contact Bre Shelton at 970-641-7600.

Sincerely,

Bre Shelton
Clerk to the Board of Equalization

Gunnison County
COLORADO

200 East Virginia Avenue
Gunnison, CO 81230

U.S. POSTAGE PITNEY BOWES
ZIP 81230 $ 000.48[5]
02 1W
0001368390 JUL 17 2015

Robert Williams
157 CR 13
Gunnison, CO 81230